

# Post-Lockdown Economy: The Challenging Recovery Ahead

August 2020

Table of Contents

## INTRODUCTION

Scope

Key findings

The global economy and COVID-19

In our baseline view, the pandemic slows in the second half of 2020

Three scenarios examine the impact of a more severe outbreak

Our view in short

Forecast real GDP growth in 2020 under different scenarios

## ECONOMIC OUTLOOK

Global economy will contract sharply in 2020

US economic outlook continues to deteriorate

China started the economic recovery from COVID-19 downturn

Eurozone to take at least until 2023 to reach the pre-crisis output

India's real GDP to drop by 4.2% in 2020

Japanese debt to rise as government tries to kickstart the economy

The UK economy faces risks on two fronts

Global economy will recover to pre-crisis growth trend

## LABOUR MARKETS

Labour markets lag the financial markets recovery

The labour market in the US is slowly starting a long recovery

Automation gets a boost but this could be short-lived

## PUBLIC DEBT LEVELS

Decisive fiscal stimulus will translate to record-levels of debt

G20 public debt to surpass World War II levels

Emerging markets are likely to struggle with skyrocketing debt

## REOPENING OF CITIES

Retail: kerb-side pick-ups add new dimension to physical stores

Hotels and catering: increasing the use of outdoor space

Urban mobility: less public transport, more cycling

Work: remote work may become the new norm

## CONCLUSION

Key takeaways

Key takeaways for businesses and governments

## ABOUT OUR ANALYTIC CAPABILITIES

About Euromonitor International's Macro Model

### About Euromonitor International

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